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Vault's Top 100 Law Firms for 2017

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Vault's Law 100 Rankings for 2017 are here, and there's a new king of law firm prestige.

[Cravath, Swaine & Moore](#) tops the list at No. 1, ending the thirteen-year reign of

[Wachtell, Lipton, Rosen & Katz](#). It's actually a return to the top for Cravath—it is the

only firm other than Wachtell to ever be ranked No. 1, and held the top spot in Vault's

rankings until Wachtell knocked them down a rung in 2004.

The Vault Law 100 ranking is based on scores from more than 18,000 law firm

associates surveyed earlier this year, who were asked to rate law firms on a scale of 1 to

10 based on prestige. Survey respondents were not allowed to rate their own firms and

were asked to only rate firms with which they were familiar.

The Top 10 firms based on Vault's Annual Law Firm Associate Survey are:

1. [Cravath, Swaine & Moore](#)
2. [Wachtell, Lipton, Rosen & Katz](#)
3. [Skadden, Arps, Slate, Meagher & Flom](#)
4. [Sullivan & Cromwell](#)
5. [Davis Polk & Wardwell](#)
6. [Simpson Thacher & Bartlett](#)
7. [Latham & Watkins](#)
8. [Kirkland & Ellis](#)
9. [Cleary Gottlieb Steen & Hamilton](#)
10. [Gibson Dunn & Crutcher](#)

Cravath, described by survey respondents as the “gold standard” and the “best of the

best,” barely edged out the “king of M&A” Wachtell by just .057 points, 8.961 to 8.904.

“Cravath has been nipping at Wachtell's heels for the top spot for the last few years,”

said Matt Moody, Vault's Senior Law Editor. “Perhaps the recent slowdown in deal work

is what pushed Cravath over the top. Although they are both very well regarded in

M&A and litigation work, Cravath, which is roughly twice the size of Wachtell, has a

slightly broader array of highly-ranked practice areas.”

Along with the big change at the top, there were some shakeups at the tail end of the

top 10. [Latham & Watkins](#) ascended from its four-year plateau at No. 10, climbing

three spots to No. 7, and Gibson Dunn moved into the top 10 for the first time, sliding

up one spot to finish at No. 10. [Kirkland & Ellis](#) and [Cleary Gottlieb Steen & Hamilton](#)

each dropped a spot to numbers 8 and 9, respectively, and [Weil Gotshal & Manges](#)

ranked just outside the top 10 this year, coming in at number 11.

Gibson Dunn Breaks Through and Latham Returns to Pre-Recession High

Long a denizen of the Top 20, Gibson Dunn has broken into the Top 10, after a steady

climb over the past decade. The firm that's “great at everything” and full of “rising

stars” did no better than 17th until the mid-2000s. But since 2006, Gibson Dunn has

been inching ever upward, finally edging out Weil by just .049 points for the 10th spot.

Meanwhile, Latham & Watkins has completed its own climb this year, matching the

firm's all-time high ranking that it had not seen since before the last recession. Long

one of the most prestigious firms in the world, Latham dipped in the Vault rankings—

all the way down to No. 17—following much publicized layoffs in 2009. But the firm

has slowly regained its lost prestige and this year made the largest jump in the top 10,

moving up three spots to reclaim its No. 7 spot after ranking 10th each of the last four

years. Survey respondents call Latham a “recent leader,” noting that it will be

“interesting to see if they can keep it up.”

Dentons' Meteoric Rise

[Dentons](#), now the world's largest law firm by number of lawyers thanks to a flurry of

mergers in recent years, is quickly moving up in prestige as well. The “innovative” and

“sophisticated” firm makes the biggest upward move in 2017, jumping 12 spots to

number 68. This giant leap comes on the heels of the firm's nine-spot improvement

last year, resulting in a 21-rung climb in just two years. With the latest move, Dentons

approaches a prestige level once held by legacy Chicago firm Sonnenschein Nath &

Rosenthal prior to its 2010 merger with the UK's Denton Wilde Sapte.

Five New Firms in the Top 100

New to the Top 100 this year are a trio of highly regarded litigation boutiques—

[Susman Godfrey](#) (No. 53); [Keker & Van Nest](#) (No. 90); and [Kellogg, Huber, Hansen,](#)

[Todd, Evans & Fiegel](#) (No. 97)—along with Philadelphia-based [Fox Rothschild](#) (No. 94)

and Labor and Employment leader [Littler Mendelson](#) (No. 96). The addition of five

new firms into the Top 100 means five firms—Dorsey & Whitney; Kilpatrick Townsend &

Stockton; Finnegan, Henderson, Farabow, Garrett & Dunner; Manatt, Phelps & Phillips;

and Troutman Sanders—dropped from the ranking this year.

View the entire [Top 100](#) Law Firm Rankings.

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BigLaw to \$180K —Who? What? When? Where?...



On Monday BigLaw associates and hopeful law students got some welcome news: Cravath announced it was raising its associate salaries for the first time in nearly a decade. First year associates would now be making \$180,000 a year, up from the \$160,000 that represented the market pay since 2007.

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